

A

REVIEW

OF THE

STATE

OF THE

ENGLISH NATION.

Tuesday, April 30. 1766.

I Oblig'd my self in my last, in Answer to an Anonymous Letter sent me, to say something to the *Mine-Adventure*, and the perpetual Annuities now raising upon it, as a Fund of Payment.

I can understand my Enquirer no otherwise, than whether I am of the Opinion, that the Foundation of the *Mine-Adventure* is a sufficient Security, on which any Person may depend, for the Payment of a Perpetual Interest; on the dependance whereof, it may be Rational for Men to pay in their Money, and be Content to sink the Principal.

This I take to be the Sense of the Letter, and in this Sense I shall give my Thoughts; if the Author has any other drift, he should Explain it; I confine my

self to this, that is in short, What Foundation of Credit this Company has.

In my search of this, I must be allow'd to Judge by those Rules, which the Company themselves have given us to Judge by, and that is the appearance of Things as they have plac'd them in View; *Things like Men are known by their Faces*, if there is any *Deceptio Visus* in the Prospect, 'tis discover'd by the Consequences.

Now if I was to Judge, from what the Enemies of a Man, or Company of Men say, and it appear'd by them he was in the right; I should freely Vote for him.

So if I take the View of this Company by their own Lights, which they have help'd us to use for the knowing them by, and by that Light the Foundation should be had,

had, and the Fund Deficient ; I must certainly determine it.

The *Mine-Adventure*, if I may pretend to define an Undertaking, which some say is so Myfterious, is a Joint-Stock Subscrib'd by certain Gentlemen, and Incorporated by Patent, under the Name of the Governor and Company of the *Mine-Adventurers of England* ; the Privileges, Advantages and *Et Cetera's* of their Constitution, are not at all to the present Purpose, since these must all depend upon the Grand Article of Profit by the Works, or else are as Insignificant, as Arms or Hands to a dead Carcass, whose Faculties are fled with the Life, and has no Power to Employ them.

The Business, Dependance, and single Expectation at least, that I find Rational, is the Profit of the Mines in several parts of *Wales*, of which the said Company are possess'd. —

These Mines consist chiefly of *Lead* and *Copper*, but Principally of the former, for we have yet heard of no produce of *Copper* which has been considerable ; but the *Lead* is said to be very considerable, and the more, because it is all'dg'd, there is an extraordinary quantity of Silver in this *Lead* ; and I think they alledge, there is more Silver in this sort of *Lead*, than in the *Lead* of other Mines.

Upon the Prospect of this, the Company Subscribes their Money, large Sums are advanc'd, Shares distributed by Lottery, Money borrow'd upon Interest, and the like.

And as by these means a Capital Stock is Subscrib'd, so the Works are begun, Furnaces and Mills Erected for the Calcination, Smaltings, Refining, and other Operations relating to Extracting Silver out of the *Lead Ore* ; Cottages and Dwellings are Erected, Lands, Tenements, &c. bought and Built, and the Success of this Work, is the Prospect of Advantage, on the Credit of which the Adventurers Subscribe, and others Lend their Money.

Upon great Sums of Money being thus Advanc'd, the Interest whereof was to be Paid Annually, before any Dividend can be made ; the Credit of this Company has

been said by the Persons concern'd, to be risen to a great height, tho' at the same time, I find 'tis confess'd their Shares fall.

And the better to recover the Shares to a due Value, and enlarge the Credit of the Company ; a new Proposal is made to the Lenders of Money, that if they desire it, their Annual Interest, which was 6 per Cent. shall be Converted into a Perpetual Annuity, of 6 per Cent. with an Additional Payment of 1 per Cent. on every Dividend of 5 l. per Share, as an Encouragement, and other Advantages, as by the Printed Account of Proceedings, &c. may be seen.

And this I take to be an Abridgment of the State of the Company and Adventure, as it now stands, at least 'tis as much so, as I can Comprize in this short Paper.

I shall now put the whole stress of my Enquirers Question on one Plain General, viz. If the Rents, Profits, or Advantages of any sort, accruing to the Company, whether by their Ore from the Mine, or by farther Improvement, amount clear of Charges, to a sufficient Summ, to Pay off and Discharge the said Perpetual Annuities, together with the Interest of Money and Dividends to the Adventurers, without Impairing the Capital ; then 'tis apparent, that these Annuities are form'd upon a sufficient Fund to secure their Payment, and consequently are Valuable and Good.

On the other hand, if the Profits, &c. fall short, these Interests, Annual Payments, Charges, Dividends, &c. must, so far as the said Deficiency extends, be Paid out of the Principal, which in time must be Exhausted, and the Company with the Annuities sink under the Burthen.

This I think is the nearest step that can be taken, to come at the Question before me ; and it remains to Examine, what are the real Profits of this Adventure, and in what they consist ; and I think I include the whole Fund of Profit in the following Particulars, Digging Ore, making Red Lead and Litharge, and Extracting Silver.

I begin with the last, and in this I know no Foundation so proper to go upon, as
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what they have publish'd themselves in England, taken from their Original Accounts, Print, being a Printed Book, Entitled, and Sign'd Tho. Horn, Accomptant to the *An Account of the clear Profits of Extracting Silver out of Lead, by the Government and Directors, for Satisfaction of the said Commissioners of the Mine-Adventure of Company.*

This Book contains 14 several Accounts, of the Refining of so many several parcels of Lead, and Extracting Silver from them, and at the foot of every Account, is the Neat Profits of the Work for six Years, of which this in the Abstract.

The Debtor side contains,

	<i>Ton. C. Q. L.</i>	
1. The Lead Refn'd being	797. 4. 2. 18.	
Valued at	_____	L. 7132. 3. 11 $\frac{1}{2}$.
2. Charges of Refining	_____	L. 1219. 13. 3.

L. 8351. 17. 2 $\frac{1}{2}$

The Credit side contains,

	<i>Oun. pw. Gr.</i>	
The Silver extracted being	8318. 11. 17.	
at 5. 6. per Oun. is	_____	L. 2287. 3. 1 $\frac{1}{2}$.
The Litharge, being the Remainder of the said Lead, after the Silver is Extracted, which amounts to 866 Ton.	}	L. 8790. 5. 5.
8 C. 0 Q. 17 L. at 10 l. per Ton. is		
		L. 11077. 8. 6 $\frac{1}{2}$.

The Ballance is express'd in these Terms,
 Money gain'd by Refining the said Lead in 6 Years _____ L. 2725. 11. 3. $\frac{1}{2}$.
 _____ L. 11077. 8. 6. $\frac{1}{2}$

That this is the Principal and Foundation Article, on which this whole Matter turns, I believe is allow'd by all the Company, at least we are sure, it is the main boast of the Persons concern'd, and insisted upon in all their Printed Papers.

If this be the Profit of six Years Refining; I leave the Gentlemen themselves to Calculate, what Security this Profit can be for the Payment of Perpetual Annuities; and to tell me if they can, what the Establish'd Charge of the general Management of the Company is, tho' I know 'tis suggested, that they sit at a general Charge of 2 to 3 Thousand Pound *per Annum*, in Salaries, Rent of Houses, Incident Charges &c. tho' I do not affirm it is so.

It may be said, that by the same Rule, that here is so much gain'd in six Year,

the Work may be encreased to as much Gain in one Year, or any less time—
 But then other People Reply, they cannot find a vent for Litharge, the whole World not being able to consume the quantity.

To ease that point 'tis alledg'd; the Litharge may again be reduc'd into Lead; but the Objectors say, the Charge of that will sink the Vallue, the Litharge being 10 l. per Ton. the Lead but 8 l. as much as will be near an Equivalent to the Profit, besides the great Loss in the Weight.

So that it seems, the Company has Refin'd as much as the Market can dispence with; and if so, then 'tis plain, the Works cannot be encreas'd: if then the Works cannot be encreas'd, and the present Profit amount but to the Sum of 2725 l. in six Years, then there must be some other
 Pro-

Profits to Recommend, and Establish a Fund for Securities of these Perpetual Annuities, or else. —

I confess I see no other Profits pretended to by the Company — But observing that the Mines are Valued at some Millions in another Printed Paper, Entitled, a *Short Account of the Mines, &c.* it came into my Thoughts, that sure the main Profit must be the meer digging for Lead; and why this should not be Profitable here, as well as in other places, I confess I do not know; the Principal Reasons I have to suggest it is not, are these.

1. That we find no Printed Accounts of the Profits of Digging Lead, such as the Value of the Lead on the *Credit Side*, and the Charges of Digging, Carrying, Smelting, &c. set against it, that so what the Lead Cost might be known, as well as what it is worth when brought to Market; the silence in this, Empowers me to suppose, That the Rate of 8 Pound per Ton. upon the Lead at *Neath*, is what it really Costs them, otherwise they would have told the World the contrary.

2. Some Persons pretend, that the Servants Employ'd in that part, being Engag'd by Bond, not to discover some particulars, implies that the Secret lies in that Article, and affirm that the Lead Costs more than the Price, of 8 Pound per Ton. there Charg'd; and if so, the Article of Profit is still the less — As to their Profits of Red Lead, the Quantity Sold cannot be great, and consequently the Profits proportionably small.

If these therefore are the only or chief Profits of this Company, and the profits on which the Company depend, the Conclusion is short; I cannot see a Fund in them for Perpetual Annuities. I hope the Company can give some better or farther Accounts of the vast Advantages they reap by this Affair, and on which they fund in considerable a Payment, they would else never have pretended is on the Profits of 272½ in six Years.

If I have Injur'd them in any thing, I shall be glad to be set right; and as I shall

make some more exact Calculations relating to this Design, to prove my opinion of it rational; so I doubt not to satisfy all that Read this Paper, that either the bare Notion of raising Silver from Lead, is not the dependance of the Company of *Mine-Adventurers*, and on the Profits whereof the Annuities are to depend, or that if it be, those Annuities can never be paid.

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